	June-08					March-08					December-07				September-07				FYTD			Prior Year FY07		3 Years Ended		5 Years	Ende	
-		Alloca	tion	Returns-			Alloca	ation	Returns-			Alloca	tion	Returns-0			Allocat	tion	Returns-C		Return	ns.	Retur	urns	6/30/2	2008	6/30/2	2008
ARGE CAP DOMESTIC EQUITY	Market Value	Actual F		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual F		Gross	Net		Net	Gross	Net	Gross	Net	Gross	Ne
ARGE CAP DOMESTIC EQUITY tructured Growth																												
os Angeles Capital	21,124,257	1.6%	1.5%	4.76%	4.70%	18,767,680	1.4%	1.5%	-10.86%	-10.92%	21,067,593	1.5%	1.5%	-1.45%	-1.51%	22,372,471	1.6%	1.5%	0.44%	0.38%	-7.57%	-7.79%	22.11%	21.84%	7.92%	7.68%	N/A	N
otal Structured Growth	21,124,257	1.6%	1.5%	4.76%	4.70%	18,767,680	1.4%	1.5%	-10.86%	-10.92%	21,067,593	1.5%	1.5%	-1.45%	-1.51%	22,372,471	1.6%	1.5%	0.44%	0.38%	-7.57%	-7.79%	22.11%	21.84%	7.92%	7.68%	9.81%	9.56
Russell 1000 Growth				1.25%	1.25%				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	-5.96% -	5.96%	19.04%	19.04%	5.91%	5.91%	7.32%	7.32
Structured Value																												
.SV	18,622,090	1.4%	1.5%	-6.87%		18,601,137	1.3%	1.5%			20,609,256	1.5%	1.5%		-5.55%	21,811,446	1.6%	1.5%			-21.06% -2				4.24%		12.00%	
Russell 1000 Value				-5.31%	-5.31%				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-18.78% -1	8.78%	21.87%	21.87%	3.53%	3.53%	8.92%	8.92
Russell 1000 Enhanced Index																												
Los Angeles Capital Russell 1000	41,098,027	3.1%	3.0%	1.67% -1.89%	1.62% -1.89%	37,622,205	2.7%	3.0%	-10.17% -9.48%	-10.22% -9.48%	41,905,598	3.0%	3.0%	-1.02% -3.23%	-1.07% -3.23%	44,538,984	3.2%	3.0%	0.29% 1.98%	0.24% 1.98%		2.36%	21.51% 20.43%	21.27%	7.20% 4.81%	6.97% 4.81%	N/A N/A	N N
				-1.09%	-1.09%				-9.46%	-9.40%				-3.23%	-3.23%				1.90%	1.96%	-12.30% -1	2.30%	20.43%	20.43%	4.01%	4.01%	IVA	/4
S&P 500 Enhanced Index Nestridge	41,661,961	3.1%	3.0%	-2.27%	-2.37%	42,658,337	2 49/	3.0%	-9.05%	-9.15%	46,965,807	3.4%	2 00/	-2.97%	-3.07%	49,360,648	3.6%	2 00/	2.26%	2 459/	-11.80% -1	12 100/	21.48%	24 420/	5.33%	4 98%	N/A	N
S&P 500	41,001,901	3.1%	3.0%	-2.73%	-2.73%	42,030,337	3.1%	3.0%	-9.05%	-9.15% -9.44%	40,903,007	3.4%	3.0%	-3.33%	-3.33%	49,360,646	3.0%	3.0%	2.26%		-13.12% -1		20.59%		4.41%	4.41%	N/A N/A	N
130/30				2.7070	2.7070				0.1170	0.7770				0.0070	0.0070				2.0070	2.0070	10.1270	0. 12 /0	20.0070	20.0070	1. 1170	1. 1170	7471	
State Street	13.596.195			-2.21%	-2.27%	13.908.513			-10.63%	-10.68%	12.748.248			-5.67%	-5.72%	13.525.291			-0.60%	-0.66%	-18.05% -1	18 24%	22.77%	21 82%	3.31%	2 93%	6.91%	6.64
otal 130/30	13,596,195	1.0%	1.0%	-2.21%		13,908,513	1.0%	1.0%			12,748,248	0.9%	1.0%	-5.67%	-5.72%	13,525,291	1.0%	1.0%	-0.60%	-0.66%	-18.05% -1	8.24%			3.31%		6.91%	
S&P 500	,,			-2.73%	-2.73%	,,			-9.44%	-9.44%	1-,1 1-,- 1-			-3.33%	-3.33%	,,			2.03%				20.59%			4.41%	7.59%	7.59
TOTAL LARGE CAP DOMESTIC EQUITY	136.102.530	10.1%	10 1%	-0.76%	-0.84%	131.557.872	9.5%	10.1%	-9.87%	-9.95%	143.296.502	10.3%	10 1%	-2.77%	-2.85%	151.608.840	10.9%	10.1%	0.70%	0.62%	-12.42% -1	12 71%	22.25%	21 86%	6.00%	5.68%	9.60%	9.31
6&P 500	130,102,330	10.176	10.176	-2.73%	-2.73%	131,307,672	9.576	10.176	-9.44%	-9.44%	143,290,302	10.3%	10.176	-3.33%	-3.33%	131,008,840	10.9%	10.176	2.03%		-13.12% -1		20.59%			4.41%	7.59%	7.59
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI	22.872.927	1.7%	1.7%	-0.53%	-0.80%	21.591.931	1.6%	1.7%	-11.27%	-11.52%	22.021.537	1.6%	1.7%	-6.16%	-6.42%	23.489.680	1.7%	1.7%	-3.47%	-3.74%	-20.05% -2	20.93%	19.32%	18.39%	2.95%	2.06%	9.98%	9.10
Russell 2000 + 200bp	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	1.09%	1.09%	,001,001		,0	-9.43%	-9.43%	,0,,007		,	-4.09%	-4.09%		/•	,			-14.48% -1		18.76%			5.88%	12.50%	
Enhanced																												
Research Affiliates	22,342,404	1.7%	1.7%	-2.71%	-2.98%	21,544,680	1.6%	1.7%	-6.56%	-6.82%	20,870,861	1.5%	1.7%	-6.81%	-7.07%	22,396,398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N
Russell 2000	, ,			0.58%	0.58%	,,-50			-9.90%	-9.90%	.,,-51			-4.58%	-4.58%	,,			-3.09%	-3.09%	-16.19% -1							
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	45,215,331	3.4%	3.4%	-1.62% 0.58%	-1.89% 0.58%	43,136,611	3.1%	3.4%	-8.98% -9.90%	-9.24% -9.90%	42,892,398	3.1%	3.4%	-6.48% -4.58%	-6.74% -4.58%	45,886,078	3.3%	3.4%	-4.79% -3.09%		-20.26% -2 -16.19% -1		19.32% 16.44%		2.86% 3.79%	1.97% 3.79%	9.92% 10.29%	
NTERNATIONAL EQUITY arge Cap - Active																												
Capital Guardian	39.329.278	2.9%	3.0%	-0.79%	-0.95%	39.637.927	2.9%	3.1%	-10.79%	-10.94%	42.235.896	3.0%	3.1%	-1.08%	-1.24%	44.750.479	3.2%	3.1%	0.75%	0.59%	-11.80% -1	12.37%	26.71%	25.99%	12.88%	12.24%	14.97%	14.3f
SV	37,910,170	2.8%	3.0%	-5.60%	-5.76%	37,359,070	2.7%	3.1%	-12.73%	-12.88%	40,609,656	2.9%	3.1%	-6.27%	-6.42%	45,428,193	3.3%	3.1%	-3.25%	-3.40%	-25.29% -2	25.78%	31.87%			7.37%	N/A	N
otal Large Cap - Active MSCI EAFE - 50% Hedged	77,239,448	5.8%	6.1%	-3.17% -1.47%	-3.33% -1.47%	76,996,997	5.6%		-11.74% -12.04%	-11.89%	82,845,552	6.0%	6.1%	-3.67% -2.19%	-3.83% -2.19%	90,178,672	6.5%	6.2%		-1.46%	-18.75% -1	19.29%	29.24% 26.94%	28.57%	10.42%	9.83% 10.93%	14.05% 14.67%	13.46 14.67
Small Cap - Value																												
DFA .	9,176,757	0.7%	0.8%	-4.99%	-5.15%	9,674,534	0.7%	0.8%	-3.50%	-3.63%	10,042,378	0.7%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N
azard Fotal Small Cap Value S&P/Citigroup BMI EPAC < \$2BN	9,176,757	0.0% 0.7%	0.0% 0.8%	N/A -4.99% -6.52%	N/A -5.15% -6.52%	9,674,534	0.0% 0.7%	0.0% 0.8%	N/A -3.50% -14.70%	N/A -3.63% -14.70%	10,042,378	0.0% 0.7%	0.0% 0.8%	N/A -0.46% -5.94%	N/A -0.64% -5.94%	11,035,970 11,035,970	0.8% 0.8%	0.8% 0.8%	-3.70% -3.70% -0.66%		N/A -12.11% -1 -25.49% -2	12.74%	22.00% 22.00% 28.58%	21.03%	N/A 10.13% 7.39%	N/A 9.30% 7.39%	N/A 18.15% 17.33%	
Small Cap - Growth																												
/anguard	9,057,906	0.7%	0.8%	-3.80%	-3.90%	9,424,443	0.7%	0.8%	-8.24%	-8.40%	10,279,696	0.7%	0.8%	-4.73%	-4.89%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-17.06% -1	7.52%	31.58%	31.00%	12.30%	11.77%	20.87%	20.18
Citigroup Broad Market Index < \$2BN	.,,			-6.52%	-6.52%	., ,			-14.70%		., .,			-5.94%	-5.94%	., , .			-0.66%		-25.49% -2		28.58%		7.39%	7.39%		17.33
TOTAL INTERNATIONAL EQUITY	95,474,111	7.1%	7.6%	-3.44%	-3.60%	96,095,974	7.0%	7.6%	-10.63%	-10.77%	103,167,626	7.4%	7.6%	-3.84%	-3.99%	112,014,613	8.1%	7.7%	-1.55%	-1.72%	-18.31% -1	18.83%	28.72%	28.02%	10.40%	9.79%	15.19%	14.56
MSCI EAFE - 50% Hedged				-1.47%	-1.47%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-15.14% -1	5.14%	26.94%	26.94%	10.93%	10.93%	14.67%	14.67
DOMESTIC FIXED INCOME Core Bond																												
Nestern Asset	188.494.018	14.0%	1/1 0%	-0.34%	-0.39%	190.520.373	13 8%	15.0%	-0.98%	-1.03%	197.959.539	1/1 2%	15.0%	1.68%	1.63%	196.540.726	1/1 2%	15 1%	1.92%	1.87%	2.27%	2 06%	7.51%	7 20%	2.97%	2 76%	3.76%	3 50
Lehman Aggregate	100,434,010	14.070	14.570	-1.02%	-1.02%	130,320,313	13.070	13.070	2.17%	2.17%	137,333,333	14.270	13.070	3.00%	3.00%	130,340,720	14.270	13.170	2.84%	2.84%		7.12%	6.12%	6.12%	4.09%	4.09%	3.86%	3.86
Mortgage Backed				1.0270	7.02.70				2.1170	2.1770				0.0070	0.0070				2.0170	2.0770	7.1270	7.1270	0.7270	0.1270	1.0070	1.0070	0.0070	0.00
Hyperion	43,609,101	3.2%	3.9%	-10.44%	-10.59%	48,728,335	3.5%	3.9%	-7.92%	-8.07%	52.952.578	3.8%	3.9%	-0.95%	-1.11%	53,494,023	3.9%	3.9%	-1.73%	-1.88%	-19.73% -2	20.24%	N/A	N/A	N/A	N/A	N/A	N
Lehman Global Aggregate (US Securitized Por	tion)			-1.34%	-1.34%	10,100,000			4.18%	4.18%	,,			3.15%	3.15%				3.88%		10.14% 1							
Core Plus/Enhanced																												
Clifton Group	54,941,191	4.1%	3.9%	-0.81%	-1.15%	57,405,513	4.2%	3.9%	3.69%	3.34%	57,708,809	4.1%	3.9%	3.99%	3.64%	55,491,470	4.0%	3.9%	4.41%	4.06%	11.68% 1	10.17%	5.52%	5.52%	N/A	N/A	N/A	N
Prudential	55,562,170	4.1%	3.9%	-0.43%	-0.50%	55,849,953	4.0%	3.9%	1.02%	0.95%	55,331,126	4.0%	3.9%	2.52%	2.45%	54,017,506	3.9%	3.9%	2.01%	1.94%		4.89%	N/A	N/A	N/A	N/A	N/A	N
otal Core Plus/Enhanced	110,503,361	8.2%	7.7%	-0.62%	-0.83%	113,255,466	8.2%	7.7%	2.38%	2.17%	113,039,935	8.1%	7.7%	3.27%	3.05%	109,508,976	7.9%	7.8%	3.21%	3.00%		7.55%	6.05%	5.95%	N/A	N/A	N/A	N
ehman Aggregate				-1.02%	-1.02%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.12%	7.12%	6.12%	6.12%				
Index																												
Bank of ND	94,996,480	7.1%	6.7%	-1.52%	-1.53%	98,249,924	7.1%	6.8%		2.94%	99,028,937	7.1%	6.8%	3.06%	3.05%	97,835,264	7.1%	6.8%	3.11%	3.10%		7.68%	5.52%	5.45%		3.93%	3.34%	3.28
otal Index	94,996,480	7.1%	6.7%	-1.52%		98,249,924	7.1%	6.8%	2.96%	2.94%	99,028,937	7.1%	6.8%	3.06%	3.05%	97,835,264	7.1%	6.8%	3.11%	3.10%	7.75%				4.04%		3.40%	
ehman Gov/Credit (2)				-1.51%	-1.51%				2.53%	2.53%				3.10%	3.10%				3.01%	3.01%	7.24%	7.24%	6.00%	6.00%	3.84%	3.84%	3.24%	3.24
BBB Average Quality Nells Capital (formerly Strong) Lehman US Credit Baa	190,488,109	14.2%	14.9%	-0.26% 0.11%	-0.31% 0.11%	194,095,527	14.1%	15.0%	0.42% -1.05%	0.37% -1.05%	196,251,860	14.1%	15.0%	2.04% 1.90%	1.98% 1.90%	193,933,169	14.0%	15.1%	1.53% 1.67%	1.48% 1.67%		3.55% 2.62%	8.16% 7.54%	7.93% 7.54%		3.04% 2.52%	4.08% 3.59%	3.85 3.59
	628,091,069	46.8%	48.1%	-1.31% -1.02%		644,849,625	46.7%	48.3%	0.04% 2.17%		659,232,849	47.4%	48.4%	2.04% 3.00%	1.96% 3.00%	651,312,158	47.0%	48.7%	1.89%	1.80% 2.84%	2.65%		7.29% 6.12%		2.86%		3.39% 3.73%	
OTAL DOMESTIC FIXED INCOME																												
OTAL DOMESTIC FIXED INCOME shman Aggregate (3) IFLATION PROTECTED ASSETS			10.0%	-0.18%	-0.18% -1.26%	150,187,831 148,046,494	10.9%	10.0%	5.45% 3.87%	5.45% 3.86%	151,127,642 150,135,547	10.9%	10.1%	5.08%	5.08% 4.17%	146,169,453 145,031,121	10.5%	10.1%	4.58% 5.17%	4.58% 5.16%	15.69% 1		3.98%	3.93%	5.82%	5.79%	N/A N/A	N
DTAL DOMESTIC FIXED INCOME shman Aggregate (3) IFLATION PROTECTED ASSETS orthern Trust Global Investments	144,904,184	10.8%					10.7%	10.0% 20.1%	3.87% 4.66%	3.86% 4.66%	150,135,547 301,263,189	10.8% 21.6%	10.1% 20.2%	4.63%	4.17% 4.63% 4.97%			10.1% 20.3%	4.87%	5.16% 4.87%		14.00%	3.46% 3.72%	3.35%		4.42% 5.10%	N/A	N.
OTAL DOMESTIC FIXED INCOME shman Aggregate (3) IFLATION PROTECTED ASSETS orthern Trust Global Investments (estern OTAL INFLATION PROTECTED ASSETS)	144,904,184 141,247,512 286,151,696	10.8% 10.5% 21.3%	10.0% 20.0%	-1.25% -0.71% -0.28%	-0.72% -0.28%		21.6%	20.176	5.18%	5.18%				4.97%					4.54%	4.54%		5.10%	4.07%	4.07%	5.62%	5.62%	N/A	14.
OTAL DOMESTIC FIXED INCOME hhman Aggregate (3) IFLATION PROTECTED ASSETS orthern Trust Global Investments esstern OTAL INFLATION PROTECTED ASSETS S US TIPS Index	141,247,512	10.5%	10.0%	-0.71%	-0.72%		21.6%	20.176						4.97%	4.37 /0				4.54%	4.54%					5.62%	5.62%	IVA	- 1
OTAL DOMESTIC FIXED INCOME shrman Aggregate (3) IFLATION PROTECTED ASSETS ordhern Trust Global Investments featern OTAL INFLATION PROTECTED ASSETS B US TIP'S Index EAL ESTATE	141,247,512 286,151,696	10.5% 21.3%	10.0% 20.0%	-0.71% -0.28%	-0.72% -0.28%	298,234,325			5.18%	5.18%											15.10% 1	5.10%	4.07%	4.07%				
OTAL DOMESTIC FIXED INCOME Inhana Aggregate (3) IFLATION PROTECTED ASSETS orthern Trust Global Investments lestern OTAL INFLATION PROTECTED ASSETS B US TIPS Index EAL ESTATE P Morgan	141,247,512	10.5% 21.3%	10.0% 20.0%	-0.71% -0.28% 0.20%	-0.72% -0.28% -0.15%				5.18% -5.96%	5.18% -6.29%	87,703,157	6.3%	5.5%	3.18%	2.83%	85,060,620	6.1%	5.5%	3.48%	3.13%	15.10% 1	5. 10% - 0.77%	4.07% 17.61%	4.07%	N/A	N/A	N/A	N
OTAL DOMESTIC FIXED INCOME shrman Aggregate (3) IFLATION PROTECTED ASSETS ordhern Trust Global Investments featern OTAL INFLATION PROTECTED ASSETS B US TIP'S Index EAL ESTATE	141,247,512 286,151,696	10.5% 21.3%	10.0% 20.0%	-0.71% -0.28%	-0.72% -0.28%	298,234,325			5.18%	5.18%	87,703,157	6.3%	5.5%			85,060,620	6.1%	5.5%			15.10% 1 0.61%	5. 10% - 0.77%	4.07%	4.07%		N/A		N
OTAL DOMESTIC FIXED INCOME himan Aggregate (3) IFLATION PROTECTED ASSETS orthern Trust Global Investments esstern OTAL INFLATION PROTECTED ASSETS 3 US TIPS Index EAL ESTATE Phoryan CREIF Total Index	141,247,512 286,151,696	10.5% 21.3%	10.0% 20.0%	-0.71% -0.28% 0.20%	-0.72% -0.28% -0.15%	298,234,325			5.18% -5.96%	5.18% -6.29%	87,703,157	6.3%	5.5%	3.18%	2.83%	85,060,620	6.1%	5.5%	3.48%	3.13%	15.10% 1	5. 10% - 0.77%	4.07% 17.61%	4.07%	N/A	N/A	N/A	N
OTAL DOMESTIC FIXED INCOME Inhana Aggregate (3) IFLATION PROTECTED ASSETS orthern Trust Global Investments lestern OTAL INFLATION PROTECTED ASSETS B US TIPS Index EAL ESTATE P Morgan	141,247,512 286,151,696	10.5% 21.3% 6.3%	10.0% 20.0% 5.5%	-0.71% -0.28% 0.20%	-0.72% -0.28% -0.15%	298,234,325	6.5%	5.5%	5.18% -5.96% 1.60%	5.18% -6.29%	87,703,157 54,155,975			3.18%	2.83%	85,060,620 49,156,756			3.48%	3.13%	0.61% 9.20%	5. 10% - 0.77%	4.07% 17.61%	4.07%	N/A 14.82%	N/A	N/A	N
OTAL DOMESTIC FIXED INCOME shman Aggregate (3) IFLATION PROTECTED ASSETS orthern Trust Global Investments esstern fostern othern Trust Global Investments esstern sestern sestern othern Trust Global Investments sestern sestern	141,247,512 286,151,696 84,217,744	10.5% 21.3% 6.3%	10.0% 20.0% 5.5%	-0.71% -0.28% 0.20% 0.56%	-0.72% -0.28% -0.15% 0.56%	298,234,325 89,653,515	6.5%	5.5%	5.18% -5.96% 1.60%	5.18% -6.29% 1.60%				3.18% 3.21%	2.83% 3.21%				3.48% 3.56%	3.13% 3.56%	0.61% 9.20%	-0.77% 9.20%	4.07% 17.61% 17.24%	4.07% 16.00% 17.24%	N/A 14.82%	N/A 14.82%	N/A N/A	N. N. N. S. 3.38

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit Index. (3) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.